

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EUR-12 EA-12 ISO-00 EB-08 SIG-03 MMO-01
CIAE-00 DODE-00 PM-05 H-02 INR-10 L-03 NSAE-00
NSC-05 PA-02 SP-02 SS-15 ICA-20 COME-00 AID-05
FRB-01 XMB-04 OPIC-06 LAB-04 SIL-01 OMB-01 STR-07
CEA-01 /131 R

DRAFTED BY TREAS/OASIA/IMA DESYVRUD
APPROVED BY EB/ID:CFMEISSNER
EB/IFD/OMA:MEELY
TREAS/OASIA/IM FLWIDMAN
-----113474 170727Z /11

P 162106Z AUG 78
FM SECSTATE WASHDC
TO ALL DIPLOMATIC POSTS PRIORITY
AMCONSUL HONG KONG
AMCONSUL FRANKFURT
AMCONSUL ZURICH

UNCLAS STATE 207960

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: PRESS RELEASE BY PRESIDENT

1. THE PRESIDENT RELEASED THE FOLLOWING STATEMENT AT 11:30
A.M., AUGUST 16. ALL INQUIRIES REGARDING THIS STATEMENT
ARE TO BE REFERRED TO THE TREASURY DEPARTMENT.

2. QUOTE: THE PRESIDENT HAS BEEN MEETING WITH SECRETARY OF
THE TREASURY BLUMENTHAL, CHAIRMAN OF THE FEDERAL RESERVE
BOARD MILLER AND OTHERS IN THE LIGHT OF HIS DEEP CONCERN
OVER DEVELOPMENTS IN FOREIGN EXCHANGE MARKETS IN RECENT DAYS.
THE SHARP DECLINE IN THE DOLLAR AND DISORDERLY MARKET
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CONDITIONS, AT A TIME WHEN THE U.S. TRADE POSITION IS
SHOWING SIGNS OF REAL IMPROVEMENT, COULD THREATEN PROGRESS
TOWARD DEALING WITH OUR INFLATION AND ACHIEVING ORDERLY
GROWTH AT HOME AND ABROAD. IN THE LIGHT OF THESE CIRCUM-
STANCES, THE PRESIDENT REQUESTED THE SECRETARY AND THE
CHAIRMAN TO CONSIDER WHAT ACTIONS MIGHT BE APPROPRIATE ON
THEIR PART AND TO RECOMMEND ANY FUTURE ACTIONS ON HIS

PART TO DEAL WITH THE SITUATION. UNQUOTE VANCE

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Message Attributes

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